

JOINT DESPATCH ANNOUNCEMENT

PROPOSED VOLUNTARY DELISTING OF ASIA POWER CORPORATION LIMITED DESPATCH OF DELISTING CIRCULAR AND EXIT OFFER LETTER

1. DESPATCH OF DELISTING CIRCULAR, EXIT OFFER LETTER AND ACCEPTANCE FORMS TO THE SHAREHOLDERS

Asia New Energy Holding Limited (the "**Offeror**") and Asia Power Corporation Limited (the "**Company**") refer to the joint announcement released by the Offeror and the Company on 24 March 2014 (the "**Joint Announcement**") and the announcement dated 2 April 2014 in connection with the formal proposal presented by the Offeror to the directors of the Company (the "**Directors**") to seek the voluntary delisting (the "**Delisting**") of the Company from the Official List of the Singapore Exchange Securities Trading Limited ("**SGX-ST**") pursuant to Rules 1307 and 1309 of the listing manual of the SGX-ST (the "**Listing Manual**") and the exit offer in cash (the "**Exit Offer**") by Asiasons WFG Capital Pte Ltd ("**Asiasons WFG Capital**"), for and on behalf of the Offeror, conditional on the approval of shareholders of the Company (the "**Shareholders**") for the Delisting being obtained, to acquire all the issued ordinary shares in the capital of the Company (the "**Shares**")¹, other than those Shares held by the Company as treasury shares and those Shares held directly or indirectly by the Offeror as at the date of the Exit Offer (the "**Offer Shares**"), and the announcement made by the Company on 9 April 2014 in relation to, *inter alia*, the receipt by the Company of the in-principle approval from the SGX-ST with respect to the Delisting. The in-principle approval of the SGX-ST is not to be taken as an indication of the merits of the Delisting.

All capitalised terms used and not defined herein shall have the same meanings given to them in the Joint Announcement, unless otherwise expressly stated or the context otherwise requires.

1.1 Despatch of Delisting Circular to the Shareholders

The circular dated 15 April 2014 (the "**Delisting Circular**") to the Shareholders containing, *inter alia*, further information on the Delisting, the advice of Stirling Coleman Capital Limited ("**IFA**") to the Directors of the Company who are considered to be independent for the purposes of making recommendations to Shareholders in respect of the Delisting and the Exit Offer (the "**Independent Directors**") and the recommendation of the Independent Directors to the Shareholders in respect of the Delisting and the Exit Offer has been despatched to the Shareholders today.

¹ Unless otherwise stated, in this Announcement, all references to the total number of Shares shall be to 465,922,022 Shares, being the total number of Shares in issue as at 7 April 2014, being the latest practicable date (the "**Latest Practicable Date**") prior to the printing of the Exit Offer Letter and the Delisting Circular.

1.2 Despatch of Exit Offer Letter and Acceptance Forms

The Exit Offer Letter (together with the Form of Acceptance and Authorisation for Offer Shares (the "**FAA**") and/or the Form of Acceptance and Transfer for Offer Shares (the "**FAT**"), as the case may be (collectively, the FAA and the FAT shall be referred to as the "**Acceptance Forms**") has been despatched on the same day as the Delisting Circular to the Shareholders.

- 1.3 Shareholders who do not receive the Delisting Circular, the Exit Offer Letter and the relevant Acceptance Forms within a week from the date hereof should contact The Central Depository (Pte) Limited ("**CDP**") (in the case of Shareholders who are depositors) or M & C Services Private Limited (in the case of Shareholders who are not depositors), as the case may be, without delay at the following respective addresses:

For Shareholders who are depositors:	For Shareholders who are not depositors:
The Central Depository (Pte) Limited	M & C Services Private Limited
9 North Buona Vista Drive	112 Robinson Road
#01-19/20 The Metropolis	#05-01
Singapore 138588	Singapore 068902
Tel: (65) 6535 7511	Tel: (65) 6228 0530

Copies of the FAA may be obtained by Shareholders who are depositors from CDP upon production of satisfactory evidence that they are Shareholders.

Copies of the FAT may be obtained by Shareholders who are not depositors from M & C Services Private Limited upon production of satisfactory evidence that they are Shareholders.

Copies of the Exit Offer Letter and the Delisting Circular are available on the website of the SGX-ST at www.sgx.com.

- 1.4 Shareholders are advised to read and consider the Exit Offer Letter and the Delisting Circular (in particular, the advice of IFA to the Independent Directors as well as the recommendation of the Independent Directors in respect of the Delisting and the Exit Offer) carefully.

2. CONDITIONS OF THE DELISTING AND THE EXIT OFFER

With reference to paragraph 4.2 of the Joint Announcement, the Delisting and the Exit Offer will be conditional on:

- (a) the resolution to delist the Company (the "**Delisting Resolution**") being approved by a majority of at least 75% of the total number of issued Shares (excluding treasury shares) held by the Shareholders present and voting, on a poll, either in person or by proxy at the extraordinary general meeting of the Company (the "**EGM**") to be convened for the Shareholders to vote on the Delisting Resolution (the Directors and controlling Shareholders need not abstain from voting on the Delisting Resolution); and
- (b) the Delisting Resolution not being voted against by 10% or more of the total number of issued Shares (excluding treasury shares) held by the Shareholders present and voting, on a poll, either in person or by proxy at the EGM,

(the "**Approval of Delisting Resolution Condition**").

The Exit Offer is **not** conditional on a minimum number of acceptances being received by the Offeror.

Under Rule 1307 of the Listing Manual, all Shareholders (including the Offeror and parties acting in concert with the Offeror who hold Shares) are entitled to vote on the Delisting Resolution.

The Offeror, which owns 417,333,352 Shares as at the Latest Practicable Date, representing approximately 89.57% of the total number of issued Shares, is entitled to and intends to vote all its Shares in favour of the Delisting Resolution at the EGM.

Shareholders should note that if the Delisting Resolution is not passed at the EGM, the Approval of Delisting Resolution Condition will not be fulfilled and the Exit Offer will lapse and both the Shareholders and the Offeror will cease to be bound by any prior acceptances of the Exit Offer by any Shareholder.

3. OVERSEAS SHAREHOLDERS

The availability of the Exit Offer to the Shareholders whose addresses are outside Singapore, as shown on the Register of Members of the Company or, as the case may be, in the records of CDP (each, an "**Overseas Shareholder**") may be affected by the laws of the relevant overseas jurisdictions. Accordingly, any Overseas Shareholder should inform himself about and observe any applicable legal requirements. **Where there are potential restrictions on sending the Exit Offer Letter and the relevant Acceptance Forms to any overseas jurisdiction, the Offeror, Asiasons WFG Capital and CDP each reserves the right not to send these documents to such overseas jurisdictions. For the avoidance of doubt, the Exit Offer is open to all Shareholders holding Offer Shares, including those to whom the Exit Offer Letter and the relevant Acceptance Forms have not been, or may not be sent.**

Copies of the Exit Offer Letter, the relevant Acceptance Forms and any other formal documentation relating to the Exit Offer are not being, and must not be, directly or indirectly, mailed or otherwise forwarded, distributed or sent in or into or from any jurisdiction where the making of or the acceptance of the Exit Offer would violate the applicable law of that jurisdiction ("**Restricted Jurisdiction**") and will not be capable of acceptance by any such use, instrumentality or facility within any Restricted Jurisdiction and persons receiving such documents (including custodians, nominees and trustees) must not mail or otherwise forward, distribute or send them in or into or from any Restricted Jurisdiction.

The Exit Offer (unless otherwise determined by the Offeror and permitted by applicable law and regulation) will not be made, directly or indirectly, in or into, or by the use of mails of, or by any means or instrumentality (including, without limitation, telephonically or electronically) of interstate or foreign commerce of, or any facility of a national, state or other securities exchange of, any Restricted Jurisdiction and the Exit Offer will not be capable of acceptance by any such use, means, instrumentality or facilities.

Overseas Shareholders may, nonetheless, obtain copies of the Exit Offer Letter, the relevant Acceptance Forms and any related documents, during normal business hours up to the Closing Date (as defined below), from the Offeror through its receiving agent, M & C Services Private Limited, 112 Robinson Road, #05-01, Singapore 068902. Alternatively, an Overseas Shareholder may write in to the Offeror through M & C Services Private Limited at the address listed above to request for the Exit Offer Letter, the relevant Acceptance Forms and any related documents to be sent to an address in Singapore by ordinary post at the Overseas Shareholder's own risk (the last day for despatch in respect of such request shall be a date falling three (3) market days prior to the Closing Date).

It is the responsibility of any Overseas Shareholder who wishes to (a) request for the Exit Offer Letter, the relevant Acceptance Forms and any related documents, and/or (b) accept the Exit Offer, to satisfy himself as to the full observance of the laws of the relevant jurisdiction in that connection, including the obtaining of any governmental or other consent which may be required, and compliance with all necessary formalities or legal requirements and the payment of any taxes, imposts, duties or other requisite payments due in such jurisdiction. Such Overseas Shareholder shall be liable for any such taxes, imposts, duties or other requisite payments payable and the Offeror, Asiasons WFG Capital, CDP and/or any person acting on its behalf shall be fully indemnified and held harmless by such Overseas Shareholder for any such taxes, imposts, duties or other requisite payments as the Offeror, Asiasons WFG Capital, CDP and/or any person acting on its behalf may be required to pay. In (a) requesting for the Exit Offer Letter, the relevant Acceptance Forms and/or any related documents and/or (b) accepting the Exit Offer, the Overseas Shareholder represents and warrants to the Offeror, Asiasons WFG Capital and CDP that he is in full observance of the laws of the relevant jurisdiction in that connection, and that he is in full compliance with all necessary formalities or legal requirements. **Any Overseas Shareholder who is in any doubt about his position should consult his professional adviser in the relevant jurisdiction.**

The Offeror and Asiasons WFG Capital each reserves the right to notify any matter, including the fact that the Exit Offer has been made, to any or all Overseas Shareholders who are not resident in Singapore by announcement to the SGX-ST and if necessary, paid advertisement in a daily newspaper published and circulated in Singapore, in which case such notice shall be deemed to have been sufficiently given notwithstanding any failure by any Shareholder to receive or see such announcement or advertisement.

Overseas Shareholders are advised to read paragraph 12 of the Exit Offer Letter, and Section 8 of the Letter to the Shareholders as set out in the Delisting Circular, with respect to Overseas Shareholders in their entirety.

4. NOTICE OF EGM

The Directors would also like to refer Shareholders to the announcement made today in respect of the Notice of the EGM. Please note that the EGM will be held at Republic of Singapore Yacht Club, Nautica I, Level 2, 52 West Coast Ferry Road, Singapore 126887 on 30 April 2014 at 9:30 a.m..

5. CLOSING DATE

If the Delisting Resolution is passed by the Shareholders at the EGM, the Exit Offer will continue to be open for acceptance by the Shareholders for at least 14 days after the date of the announcement of the satisfaction of the Approval of Delisting Resolution Condition. Accordingly, the Exit Offer will close at **5:30 p.m. on 14 May 2014** or such later date(s) as may be announced from time to time by or on behalf of the Offeror (the "**Closing Date**").

Please note that the Exit Offer is conditional upon the Approval of Delisting Resolution Condition being fulfilled.

Full details of the procedures for acceptance and other details of the Exit Offer are set out in Appendix I of the Exit Offer Letter and in the Acceptance Forms, and Shareholders are advised to read the aforesaid appendix and the Acceptance Forms in their entirety.

6. RESPONSIBILITY STATEMENTS

The director of the Offeror (who may have delegated detailed supervision of this Joint Despatch Announcement) has taken all reasonable care to ensure that the facts stated and opinions expressed in this Joint Despatch Announcement (other than those relating to the Company) are fair and accurate and that there are no other material facts not contained in this Joint Despatch Announcement, the omission of which would make any statement in this Joint Despatch Announcement (other than those relating to the Company) misleading. Where any information in this Joint Despatch Announcement has been extracted or reproduced from published or otherwise publicly available sources or obtained from the Company, the sole responsibility of the director of the Offeror has been to ensure through reasonable enquiries that such information is accurately extracted from such sources or, as the case may be, reflected or reproduced in this Joint Despatch Announcement. The director of the Offeror accepts full responsibility accordingly.

The Directors (including any Director who may have delegated detailed supervision of this Joint Despatch Announcement) have taken all reasonable care to ensure that the facts stated and opinions expressed in this Joint Despatch Announcement (other than those relating to the Offeror and parties acting in concert with it) are fair and accurate and that no material facts have been omitted from this Joint Despatch Announcement, the omission of which would make any statement in this Joint Despatch Announcement (other than those relating to the Offeror and parties acting in concert with it) misleading. Where any information in this Joint Despatch Announcement has been extracted or reproduced from published or publicly available sources or obtained from the Offeror, the sole responsibility of the Directors has been to ensure, through reasonable enquiries, that such information is accurately and correctly extracted from such sources or, as the case may be, reflected or reproduced in this Joint Despatch Announcement. The Directors jointly and severally accept responsibility accordingly.

BY ORDER OF THE BOARD
ASIA NEW ENERGY HOLDING LIMITED

Lu Di
Director

BY ORDER OF THE BOARD
ASIA POWER CORPORATION LIMITED

Xue Liang
Executive Chairman and Chief Executive Officer

15 April 2014

Forward-Looking Statements

All statements other than statements of historical facts included in this Joint Announcement are or may be forward-looking statements. Forward-looking statements include but are not limited to those using words such as "seek", "expect", "anticipate", "estimate", "believe", "intend", "project", "plan", "strategy", "forecast" and similar expressions or future or conditional verbs such as "will", "would", "should", "could", "may" and "might". These statements reflect the current expectations, beliefs, hopes, intentions or strategies of the party making the statements regarding the future and assumptions in light of currently available information. Such forward-looking statements are not guarantees of future performance or events and involve known and unknown risks and uncertainties. Accordingly, actual results may differ materially from those described in such forward-looking statements. Shareholders and investors of the Company should not place undue reliance on such forward-looking statements, and none of the Company and/or the Offeror undertakes any obligation to update publicly or revise any forward-looking statements.